

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 2471 - SB 2556**

February 18, 2014

**SUMMARY OF BILL:** Adds the operating budget and financial statements of a homeowner's association (HOA) to the definition of "bylaws" as it relates to the disclosures required from the owner of a residential property to a potential buyer of such residential property.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumption:

- The provisions of the bill are applicable to disclosures by privately operated HOAs and transactions occurring between residential property owners and potential buyers; therefore any fiscal impact to state or local government is estimated to be not significant.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumption:

- The disclosure of the operating budget and financial statements by HOAs for use by residential property owners and potential buyers is not estimated to result in any significant impact to commerce throughout the state.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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